



STATE BOND COMMISSION

STATE OF LOUISIANA

SOLICITATION FOR OFFERS

PAYING AGENT/ESCROW AGENT/REGISTRAR

FOR

GENERAL OBLIGATION REFUNDING BONDS

Release Date:

July 2, 2024

Deadline for Submission:

July 18, 2024

I. OVERVIEW

The Louisiana State Bond Commission (the “Commission”) on behalf of the State of Louisiana (the “State”) is soliciting offers from financial institutions interested in serving as Paying Agent/Escrow Agent/Registrar for the State of Louisiana General Obligation Refunding Bonds (the “Bonds”) to be issued in one or more series, taxable or tax-exempt, in an aggregate principal amount not to exceed \$1,000,000,000. The Bonds will be issued for the following purposes:

- 1) Currently refunding all or a portion of the previously issued \$160,090,000 State of Louisiana General Obligation Bonds, Series 2014-D-1 (the “Series 2014-D-1 Bonds”) and \$39,900,000 State of Louisiana General Obligation Bonds, Series 2014-D-2 (the “Series 2014D-2 Bonds” and, together with the Series 2014-D-1 Bonds, the “Series 2014 Bonds”), which are subject to optional redemption prior to maturity on December 1, 2024, and all or a portion of the previously issued \$263,475,000 State of Louisiana General Obligation Bonds, Series 2015-A (the “Series 2015-A Bonds”) and \$71,515,000 State of Louisiana General Obligation Bonds, Series 2015-B (the “Series 2015-B Bonds” and, together with the Series 2015-A Bonds, the “Series 2015 Bonds”), which are subject to optional redemption prior to maturity on May 1, 2025. The Paying Agent/ Escrow Agent/Registrar will enter into one or more Escrow Deposit Agreements (collectively, the “Escrow Agreements”) with the State in connection with the refunding of the Series 2014 Bonds and the Series 2015 Bonds, attached in draft form as Exhibit B and Exhibit C, respectively.
- 2) Currently refunding all or a portion of the following outstanding bonds through an invitation to offer bonds or similar document inviting the current owners of such bonds to tender such bonds in advance of maturity or earlier redemption, that are voluntarily tendered by the holders thereof (together with the Series 2014 Bonds and Series 2015 Bonds, the “Refunded Bonds”):
 - (i) \$263,475,000 State of Louisiana General Obligation Bonds, Series 2015-A;
 - (ii) \$71,515,000 State of Louisiana General Obligation Bonds, Series 2015-B;
 - (iii) \$215,080,000 State of Louisiana General Obligation Bonds, Series 2016-A;
 - (iv) \$275,135,000 State of Louisiana General Obligation Bonds, Series 2016-B;
 - (v) \$161,530,000 State of Louisiana General Obligation Bonds, Series 2016-D;
 - (vi) \$300,090,000 State of Louisiana General Obligation Bonds, Series 2017-B;
 - (vii) \$306,720,000 State of Louisiana General Obligation Bonds, Series 2019-A;
 - (viii) \$263,165,000 State of Louisiana General Obligation Bonds, Series 2020-A;
 - (ix) \$486,645,000 State of Louisiana Taxable General Obligation Refunding Bonds, Series 2020C-1; and
 - (x) \$32,965,000 State of Louisiana Taxable General Obligation Refunding Bonds, Series 2020C-2 (collectively, the “Tender Target Bonds”).

A copy of the resolution adopted by the Commission on June 20, 2024, (the “Resolution”) is attached as Exhibit A. The Bonds are expected to be sold on or around August 20, 2024. The Bonds refunding the Series 2014 Bonds and the Tender Target Bonds are expected to be issued on September 4, 2024, and the Bonds refunding the Series 2015 Bonds not tendered and accepted are expected to be issued on or after January 31, 2025.

The Bonds will be issued in book-entry-only form, as fully registered bonds in denominations of \$5,000 and integral multiples thereof, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. There will be no distribution of the Bonds to ultimate purchasers.

The State intends to use the DTC FAST Program (the "Program"), and, if so, the Paying/Escrow Agent/Registrar must be a FAST Agent under the Program and have in effect a Balance Certificate Agreement and Fast Criteria Agreement with DTC.

The Paying Agent/Escrow Agent/Registrar will be responsible for assuming the duties of Paying Agent/Registrar for the Bonds and as Escrow Agent in connection with the refunding of the Series 2014 Bonds and Series 2015 Bonds and assuming the responsibilities to:

- 1) hold all sums held by such Paying Agent/Escrow Agent/Registrar for the payment of the principal of redemption premium, if any, and interest on the Bonds and on the Refunded Bonds in trust for the benefit of the Registered Owners until such sums shall be paid to such Registered Owners or otherwise disposed of as herein provided;
- 2) Provide for the payment and cancellation of any Refunded Bonds accepted by the State through the tender process and DTC's ATOP system; and
- 3) keep such books and records as shall be consistent with customary industry practice, to make such books and records available for inspection by the State and the Bond Insurer, if any, at all reasonable times and, upon the request of any of said parties, to promptly furnish copies of such books and records to said parties.

The State expects the Paying Agent/Escrow Agent/Registrar will review relevant documents in connection with the issuance of the Bonds and the refunding of the Refunded Bonds and will be responsible for giving any required notice of redemption to the respective bondholders.

The State will cooperate with the Paying Agent/Escrow Agent/Registrar to cause the necessary arrangements to be made and to be thereafter continued whereby moneys will be made available for payment when due for the Bonds as presented at the principal office of the Paying Agent/Escrow Agent/Registrar.

The Paying Agent/Escrow Agent/Registrar and any successor Paying Agent/Escrow Agent/Registrar shall be a banking association or corporation duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$50,000,000, having a rating of at least Baa-3/1P3 or BBB-/A3 or be otherwise acceptable to Moody's Investors Service, Inc. and Standard & Poor's Ratings Service, a Standard & Poor's Financial Services LLC business, and authorized by law to perform all of the duties imposed upon it by the attached Resolution and by the Escrow Agreement. The Paying Agent/Escrow Agent/Registrar may at any time resign or be discharged of the duties and obligations created by the Resolution by giving at least 30 days' notice to the State and the Bond Insurer, if any, and the Paying Agent/Escrow Agent/Registrar may be removed at any time, at the direction of the State, by an instrument signed by the State and filed with the Paying Agent/Escrow Agent/Registrar and with the Bond Insurer, if any; provided, however, that no such resignation or removal shall become effective unless a successor thereto is appointed and such appointment is accepted. In addition, any successor Paying Agent/Escrow Agent/Registrar shall be approved by a Bond Insurer insuring a majority of the outstanding Bonds, if any. In addition, a Bond Insurer insuring a majority of the outstanding Bonds, if any, may remove the Paying Agent/Escrow Agent/Registrar for any breach of duties hereunder, provided that the successor is appointed in accordance herewith. In the event of a resignation or removal of the Paying Agent/Escrow Agent/Registrar, the Paying Agent/Escrow Agent/Registrar shall pay over, assign and deliver any moneys held by it in such capacity to its successor hereunder and shall transfer the Bond Insurance Policy, if any, in accordance with its terms.

The Paying Agent/Escrow Agent/Registrar will make available to the State and the Bond Insurer, if any, the names and addresses of all Registered Owners as shown in the Bond Register, including for purposes of giving notices to Registered Owners required by the attached Resolution.

This Solicitation for Offers (the “SFO”) seeks to provide the Commission with a fair and competitive process to select providers for the services described herein. Within this SFO, prospective institutions will sometimes be referred to as "offerors", “respondents” or, when convenient and appropriate, addressed in the second person as "you", "your" and "yours".

II. INQUIRIES

The Commission staff will answer any inquiries from firms interested in responding to this SFO. All inquiries must be submitted via email and received no later than 2:00 p.m., Baton Rouge Time on July 10, 2024, by the following:

Lela M. Folse, State Bond Commission
Jessyka Munoz, State Bond Commission
Ty DeLee, State Bond Commission

lfolse@treasury.la.gov
jmunoz@treasury.la.gov
tdelee@treasury.la.gov

Respondents are solely responsible for both the timely transmission and receipt of inquiries. Answers to such inquiries will be sent to each inquiring firm and to all firms which received a copy of this SFO via email on July 12, 2024. **Respondents are not to contact any State employees, officials or consultants regarding any aspect of this SFO except through this inquiry process.**

III. INSTRUCTIONS FOR PRESENTATION OF OFFER

Responsive offers must complete and follow the format set in the enclosed “Bid Form”. The contact person signing the Fee Schedule Bid Form must have full authority to commit the respondent to all terms and conditions. Please be advised that cost may not be the sole determining factor in selecting a Paying Agent/Escrow Agent/Registrar bank.

The fully completed proposal must be delivered electronically and received no later than **2:00 p.m. (Baton Rouge time) on July 18, 2024**, to the following:

Lela M. Folse, State Bond Commission
Jessyka Munoz, State Bond Commission
Ty DeLee, State Bond Commission

lfolse@treasury.la.gov
jmunoz@treasury.la.gov
tdelee@treasury.la.gov

The State of Louisiana sincerely appreciates your interest in this transaction.

Not Exceeding \$1,000,000,000*
State of Louisiana
General Obligation Refunding Bonds, in one or more series

***Preliminary, subject to change.**

BID FORM

BANK: _____

ADDRESS: _____

TELEPHONE NUMBER: _____

FACSIMILE NUMBER: _____

OFFICER: _____

SIGNATURE: _____

DATE: _____

1. Please attach the certified financial statements of your institution for the last two years and the latest certified information on the following:
 - a. Deposits (date) \$ _____
 - b. Capital (date) \$ _____
 - c. Surplus Position (date) \$ _____
2. Provide a list of municipal issues for which your institution currently serves as paying agent, escrow agent and/or registrar.
3. Provide a list of staff to be assigned to the account, indicating name, position, location, etc. and identify the primary contact person assigned to the State, if any, and describe back-up coverage proposed in the event of the absence or unavailability of the designated contact person.
4. Briefly describe your institution's onboarding requirements and any requirements to be able to communicate electronically, including via email. Provide drafts of such onboarding documentation and requirements.
5. Type of software to be used in servicing this issue.
6. Is your institution a DTC FAST Agent?
7. Please state whether your firm can comply with the responsibilities and requirements outlined in the SFO and the Resolution attached as Exhibit A and Escrow Agreements attached as Exhibit B and Exhibit C.

8. Provide a brief description of your institution's security measures applicable to paying agent, escrow agent and registrar services, including cybersecurity measures.
9. Has your institution had any customer or service impacts related to your paying agent, escrow agent or registrar services from any cybersecurity attack or breach in the past three years? If so, please describe.
10. Is your institution a member of the Federal Deposit Insurance Corporation or a Trust Company?
11. Within the last three years, has your institution been involved in any lawsuits or litigation involving bondholders? If yes, describe the circumstances.
12. Within the last three years, indicate any instances of late bondholder payments or late transfers to DTC.
13. Fees: Please state your fee as an upfront fee, counsel fee, all payable at closing, plus an annual maintenance fee and any fees to collateralize cash. No additional charges will be permitted outside of the stated fees payable at closing and annual maintenance fee. The fees payable at closing and annual all-inclusive amount stated as your proposed fee must include all fees, charges and expenses, including but not limited to acceptance fees, counsel fees and expenses, administration fees and expenses, expenses related to collateralizing cash, and any transactional fees or expenses, for the activities defined in the SFO related to the Bonds. **Upon award, the offeror guarantees that each fee as stated is guaranteed for the term of the outstanding bonds and is not subject to adjustment.**

All fee proposals must be provided in the Fee Proposal Worksheet attached herein.

FEE PROPOSAL WORKSHEET

	<u>1st Series</u>	<u>Subsequent Series</u>
Upfront Paying Agent Fee (one-time, payable at closing)	\$ _____	\$ _____
Upfront Escrow Agent Fee (one-time, payable at closing)	\$ _____	\$ _____
Counsel Fee (one-time, payable at closing)	\$ _____	\$ _____
Maximum Annual Paying Agent Maintenance Fee	\$ _____	\$ _____
Maximum Annual Escrow Agent Maintenance Fee	\$ _____	\$ _____
Fee to Collateralize Cash	\$ _____	\$ _____
Miscellaneous (please specify)	\$ _____	\$ _____

Fee Schedule Guarantee:

Upon award, the proposer will stipulate contractually that the fees are guaranteed for the term of the outstanding bonds.

The State reserves the right to reject any one or all of the offers, to waive any informality of any of the offers, to modify or amend with consent of the offeror any offer prior to acceptance, and to effect any contract otherwise, all as the State in its sole judgment may deem to be in its best interest. The State can give no assurance that the proposed transfer of paying agent/registrar services will take place.

Exhibit A

Preliminary Resolution No. 1

LOUISIANA STATE BOND COMMISSION

The following resolution was offered by DeVillier and seconded by Henry:

A resolution granting preliminary approval for the issuance of not to exceed \$1,000,000,000 State of Louisiana General Obligation Refunding Bonds, in one or more series, taxable or tax-exempt; authorizing the publication of a notice of intention to issue said bonds; authorizing the execution of one or more bond purchase agreements for said bonds; and providing for other matters in connection therewith.

WHEREAS, under the provisions of Article VII, Section 6(A) of the Louisiana Constitution of 1974 (the “*Constitution*”), the State of Louisiana (the “*State*”) is authorized by law enacted by two-thirds of the elected members of each house of the State Legislature to incur debt or issue bonds for various purposes, including refunding outstanding indebtedness at the same or a lower effective interest rate;

WHEREAS, Article VII, Section 6(C) of the Constitution requires that the full faith and credit of the State shall be pledged to the repayment of all bonds issued by the State pursuant to the provisions of Article VII, Section 6(A);

WHEREAS, Article VII, Section 9 of the Constitution and La. R.S. 39:1402 provide that all full faith and credit obligations of the State shall be payable *pari passu* with all other bonds previously issued under and pursuant to such provisions from the Bond Security and Redemption Fund and shall have a first lien and privilege upon all State money deposited in the Bond Security and Redemption Fund subject to prior contractual obligations existing on the effective date of the Constitution as provided in said Article VII, Section 9;

WHEREAS, Article VII, Section 8 of the Constitution and La. R.S. 39:1401, et. seq., created the Louisiana State Bond Commission (the “*Commission*”) and provide that all general obligation bonds of the State issued pursuant to Article VII, Section 6 of the Constitution shall be issued and sold by the Commission;

WHEREAS, the Commission, on behalf of the State, previously issued the \$160,090,000 State of Louisiana General Obligation Bonds, Series 2014-D-1 (the “*Series 2014-D-1 Bonds*”) and the \$39,900,000 State of Louisiana General Obligation Bonds, Series 2014-D-2 (the “*Series 2014D-2 Bonds*” and, together with the Series 2014-D-1 Bonds, the “*Series 2014 Bonds*”) for the purpose of financing certain capital projects described in the comprehensive capital budget of the State, which are subject to optional redemption prior to maturity on December 1, 2024;

WHEREAS, the Commission, on behalf of the State, is contemplating currently refunding the Series 2014 Bonds for debt service savings simultaneously with all or a portion of the following outstanding bonds through an invitation to offer bonds, or similar document inviting the current owners of such bonds to tender such bonds in advance of maturity or earlier redemption:

- (i) \$263,475,000 State of Louisiana General Obligation Bonds, Series 2015-A;
- (ii) \$71,515,000 State of Louisiana General Obligation Bonds, Series 2015-B;
- (iii) \$215,080,000 State of Louisiana General Obligation Bonds, Series 2016-A;
- (iv) \$275,135,000 State of Louisiana General Obligation Bonds, Series 2016-B;
- (v) \$161,530,000 State of Louisiana General Obligation Bonds, Series 2016-D;
- (vi) \$300,090,000 State of Louisiana General Obligation Bonds, Series 2017-B;
- (vii) \$306,720,000 State of Louisiana General Obligation Bonds, Series 2019-A;
- (viii) \$263,165,000 State of Louisiana General Obligation Bonds, Series 2020-A;

- (ix) \$486,645,000 State of Louisiana Taxable General Obligation Refunding Bonds, Series 2020C-1; and
- (x) \$32,965,000 State of Louisiana Taxable General Obligation Refunding Bonds, Series 2020C-2 (collectively, the “*Tender Target Bonds*”);

WHEREAS, the Commission, on behalf of the State, desires to issue the State of Louisiana General Obligation Refunding Bonds, in one or more series, taxable or tax-exempt, in an aggregate principal amount not to exceed \$1,000,000,000 (the “*Refunding Bonds*”) for the purpose of (i) currently refunding all or a portion of the Series 2014 Bonds; (ii) currently refunding all or a portion of the Tender Target Bonds that are voluntarily tendered by the holders thereof; and (iii) paying the costs of issuance of the Refunding Bonds;

WHEREAS, pursuant to the provisions of the Constitution, the Treasurer of the State shall certify that the effective interest rate on the Refunding Bonds is a lower effective interest rate than the effective interest rate on the Series 2014 Bonds and the Tender Target Bonds to be refunded with the Refunding Bonds; and

WHEREAS, it is in the public interest to authorize the issuance of the Refunding Bonds in order to realize debt service savings.

BE IT RESOLVED by the Louisiana State Bond Commission as follows:

SECTION 1. There is hereby authorized the issuance of the State of Louisiana General Obligation Refunding Bonds, in one or more series, taxable or tax-exempt, in an aggregate principal amount not to exceed \$1,000,000,000 (the “*Refunding Bonds*”) for the purpose of (i) currently refunding all or a portion of the Series 2014 Bonds, (ii) currently refunding all or a portion of the Tender Target Bonds that are voluntarily tendered by the holders thereof, and (iii) paying the costs of issuance of the Refunding Bonds.

The Refunding Bonds shall be issued pursuant to a bond resolution to be adopted by the Commission setting forth the principal amount, interest rates, maturities, redemption features, purchase price and other details of the Refunding Bonds or providing for a Certificate of Determination to be executed by the Director of the Commission setting forth such details (the “*Bond Resolution*”).

The Refunding Bonds shall be secured by full faith and credit of the State and shall be payable on a *pari passu* basis with all other bonds previously issued under and pursuant to such provisions from the Bond Security and Redemption Fund and shall have a first lien and privilege upon all State money deposited in the Bond Security and Redemption Fund subject to prior contractual obligations existing on the effective date of the Constitution as provided in said Article VII, Section 9.

SECTION 2. On behalf of the State, the Commission does hereby authorize and approve the distribution of a Preliminary Official Statement (the “*Preliminary Official Statement*”) in a form approved by the Director of the State Bond Commission, after consultation with State’s Municipal Advisor, and Bond Counsel, in connection with the sale of the Refunding Bonds. On the date the Preliminary Official Statement is distributed, the Chairman or the Director of the Commission is authorized, on behalf of the Commission, to sign a certification that (i) the information contained therein is true and correct to the best of its knowledge and belief, (ii) due diligence has been exercised in the preparation of the Preliminary Official Statement, (iii) the Preliminary Official Statement does not contain any untrue statement of material fact or omit any statement of a material fact, (iv) the information contained therein has been obtained from sources which are believe to be reliable, and (v) the Commission has no reason to believe that any material fact contained therein is untrue or any material fact has been omitted in effecting the purpose of the Preliminary

Official Statement to constitute a due diligence disclosure of all material information in connection with offering the Refunding Bonds for sale and reflecting the security for the payment thereof.

SECTION 3. The Refunding Bonds shall be sold pursuant to the provisions of one or more Bond Purchase Agreements (collectively, the “*Bond Purchase Agreement*”) in one of two possible ways: (i) a Bond Purchase Agreement to be submitted to the Commission by _____, as the senior managing underwriter, on its own behalf and on behalf of _____ (collectively, the “*Underwriter*”), at which time the final details of the Refunding Bonds, including the definitive principal amounts thereof, maturities and interest rates will be fixed as provided by the Bond Purchase Agreement and applicable Supplemental Resolutions to be adopted on such date; or (ii) the Refunding Bonds may be awarded to the Underwriter by the execution of the Bond Purchase Agreement by the Chairman or Director of the Commission, either of whom is hereby authorized to execute the Bond Purchase Agreement, provided that the terms thereof comply with the parameters of the authorization of the Refunding Bonds as set forth herein and the final details of the Refunding Bonds are set forth in a Certificate of Determination to be executed by the Director of the Commission.

SECTION 4. The Director and Secretary of the Commission is hereby authorized to publish a Notice of Intention to Issue Bonds with respect to the Refunding Bonds in the official journal of the State, at such time and in such form and manner as appropriate. Such Notice of Intention to Issue Bonds shall be substantially in the form attached hereto as Exhibit A, with such necessary or appropriate variations, omissions and insertions as are required by or permitted by law. Within thirty (30) days after publication of such Notice of Intention to Issue Bonds, any person in interest may contest the legality of such Notice of Intention to Issue Bonds, the legality of the Resolution, any provision of the Refunding Bonds, the provisions securing the Refunding Bonds, and all other provisions and proceedings relating to the authorization and issuance of the Refunding Bonds. However, if pursuant to La. R.S. 13:5121 et seq., a suit has been filed and finally adjudicated and a permanent injunction has been issued pursuant to La. R.S. 13:5129, then no person may institute any action or proceeding contesting the validity of the Refunding Bonds or any other matter adjudicated or which might have been called in question in such proceedings. If no action or proceeding is instituted within the thirty (30) day period set forth above, or if the validity of the Refunding Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the Refunding Bonds, the provisions of the Resolution, the security of the Refunding Bonds shall be presumed conclusively to be legal.

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This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Freel, Burris, Newsome, Robinson, Henry, Womack, Foil,
DeVillier, McFarland, Emerson, Bacala, Cassagne

NAYS:

ABSTAINING: Fleming, Morris

ABSENT:

This resolution was declared to be adopted on this 20th day of June, 2024.

Certified to be a true copy.


Director

EXHIBIT A

NOTICE OF INTENTION TO ISSUE BONDS**NOT EXCEEDING \$1,000,000,000
STATE OF LOUISIANA
REFUNDING BONDS
IN ONE OR MORE SERIES**

NOTICE IS HEREBY GIVEN that the Louisiana State Bond Commission (the "*Commission*") intends to issue not to exceed \$1,000,000,000 in aggregate principal amount of general obligation refunding bonds of the State of Louisiana (the "*State*") from time to time in one or more series, which shall be designated "State of Louisiana General Obligation Refunding Bonds" (the "*Bonds*"). The Bonds are being issued for the purpose of providing the funds necessary to refund a portion of the State's outstanding general obligation bonds (the "*Refunded Bonds*") and to pay costs of issuance of the Bonds. The Bonds shall constitute general obligations of the State and the full faith and credit of the State shall be pledged to secure the Bonds. The Bonds shall additionally be secured by and are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund created and established in the State Treasury, subject to certain prior contractual obligations as provided in Article VII, Section 9 of the Louisiana Constitution of 1974. The Bonds shall be payable on a *pari passu* basis with all bonds or other obligations heretofore and hereafter issued which are secured by the Bond Security and Redemption Fund.

The Bonds shall be issued pursuant to a resolution adopted by the Commission on June 20, 2024, as supplemented by a resolution to be adopted on such date, time and/or place as may be determined by the Chairman or Director of the Commission (collectively, the "*Resolution*").

The Bonds shall be dated the date of their original delivery or such other date as may be set forth in the Resolution. The Bonds shall be issuable initially as fully registered bonds in the denominations and shall mature, all as set forth in the Resolution. The Bonds shall be subject to redemption as set forth in the Resolution. The Bonds shall bear interest at such rate or rates as set forth in the Resolution. The payment when due of the principal or interest of all or a portion of the Bonds may be insured by one or more bond insurers pursuant to a municipal bond insurance policy or policies.

The principal of the Bonds shall be payable upon maturity or redemption to the registered owner upon presentation and surrender of such Bonds at the designated office of the Paying Agent/Registrar to be designated by the Commission. Interest on the Bonds shall be paid by check or draft dated as of each interest payment date by the Paying Agent/Registrar and mailed on the interest payment date to the person in whose name a Bond is registered at the close of business on the record date or sent by wire as provided in the Resolution. The transfer of the Bonds may be made at the designated corporate trust office of the Paying Agent/Registrar.

The Bonds shall carry an effective interest rate lower than that borne by the Refunded Bonds and shall result in a net savings to the State after payment of all associated costs. The State Treasurer shall certify on the date of issuance of the Bonds that the interest rate on the Bonds is a lower effective interest rate than that borne by the Refunded Bonds.

The Bonds shall be signed by the facsimile signature of either the Treasurer, the Assistant Treasurer or the Director of the Commission, and the great seal of the State of Louisiana shall be affixed, imprinted or reproduced on the Bonds, attested by the facsimile signature of the Secretary of State.

The Bonds shall be issued to refund the principal of, premium, if any, and interest on all of the Refunded Bonds. Proceeds of the Bonds shall be used (i) to purchase all or a portion of the Refunded Bonds voluntarily tendered by the holders thereof for purchase by the State, (ii) to purchase, for deposit in an escrow fund (the "*Escrow Fund*") established with an escrow trustee to be designated by the Commission, non-callable direct general obligations of the United States of America and/or obligations unconditionally guaranteed in principal and interest by the United States of America and (ii) to pay costs of issuance of the Bonds. Monies in the Escrow Fund shall be applied to the payment of principal of and interest on certain of the Refunded Bonds to maturity or to the date fixed for redemption.

The Bonds are issued pursuant to the provisions of Article VII, Section 6 of the Constitution of the State of Louisiana of 1974 (the "*Constitution*"), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other statutory or constitutional authority supplemental thereto. Article VII, Section 8 of the Constitution provides that bonds of the State shall not be invalid because of any irregularity or defect in the proceedings or in the issuance and sale thereof and shall be incontestable in the hands of a bona fide purchaser or holder. Said constitutional provision also provides that after thirty (30) days from the date of publication of the notice of intention to issue bonds, such bonds shall be presumed conclusively to be legal and no court shall have authority to inquire into the provisions and proceedings relating to the authorization and issuance of said bonds.

The Resolution is available for public inspection at the office of the State Bond Commission, State Capitol Building, 3rd Floor, Baton Rouge, Louisiana, between the hours of 8:00 a.m. and 4:30 p.m. weekdays.

LOUISIANA STATE BOND COMMISSION

Exhibit B

Series 2014 Bonds Escrow Deposit Agreement

Draft

ESCROW DEPOSIT AGREEMENT

between

STATE OF LOUISIANA

and

_____,
as Escrow Trustee

Dated: [**September** __], 2024

STATE OF LOUISIANA

\$ _____
General Obligation Refunding Bonds
Series 2024-C

\$ _____
General Obligation Refunding Bonds
Series 2024-D

\$ _____
General Obligation Refunding Bonds
Series 2024-E

Draft

ESCROW DEPOSIT AGREEMENT

This is an ESCROW DEPOSIT AGREEMENT (defined below) dated as of [September __], 2024, by and between the STATE OF LOUISIANA (the “State”) and _____, as escrow trustee for the hereinafter defined Refunded Bonds (the “Escrow Trustee”).

WITNESSETH:

WHEREAS the State has heretofore issued and presently has outstanding certain general obligation refunding bonds;

WHEREAS the State has issued \$ _____ of General Obligation Refunding Bonds, consisting of (a) \$ _____ General Obligation Bonds, Series 2024-C (the “Series 2024-C Bonds”), (b) \$ _____ General Obligation Bonds, Series 2024-D (the “Series 2024-D Bonds”) and (c) \$ _____ General Obligation Bonds, Series 2024-E (the “Series 2024-E Bonds” and, together with the Series 2024-C Bonds and the Series 2024-D Bonds, the “Bonds”);

WHEREAS the State has issued the Bonds for the purpose of refunding the General Obligation and General Obligation Refunding Bonds identified on Schedule I attached hereto (the “Refunded Bonds”);

WHEREAS the State has authorized the deposit of certain of the proceeds of the Bonds with the Escrow Trustee; and

WHEREAS this Agreement is entered into for the purpose of setting forth the duties and obligations of the parties hereto in connection with refunding the Refunded Bonds.

NOW, THEREFORE, the State and the Escrow Trustee accordingly covenant and agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.1 As used in this Agreement, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

“*Agreement*” means this Escrow Deposit Agreement, as originally executed.

“*Bond Resolution*” means the resolution adopted by the State Bond Commission on July 24, 2024.

“*Escrow Trustee*” means _____, acting as escrow trustee under this Agreement.

“*Governmental Obligations*” means direct, non-callable general obligations of the United States of America or obligations the payment of the principal and interest of which is unconditionally guaranteed by the United States of America. Examples of such obligations may include securities of the Government National Mortgage Association (GNMA), the U.S. Agency for International Development (AID), and the interest components of obligations issued by the Resolution Trust Corporation (REFCOs), which at the time of investment are legal investments under the laws of the State for the monies proposed to be invested therein.

Draft

“Prior Paying Agent/Registrar” means, _____.

“Prior Resolution” means, collectively, the resolutions adopted by the Louisiana State Bond Commission pursuant to which the Refunded Bonds were issued.

SECTION 1.2 The titles and heading of the articles and sections of this Agreement have been inserted for convenience of reference only and are not be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of this Agreement.

ARTICLE II CREATION OF ESCROW FUND

SECTION 2.1 There is hereby created and established with the Escrow Trustee a special and irrevocable escrow fund designated the “State of Louisiana, 2024 General Obligation Refunding Escrow Fund” (the “*Escrow Fund*”) to be held in the custody of the Escrow Trustee separate and apart from other funds of the State or of the Escrow Trustee. Receipt of a true and correct copy of the Bond Resolution is hereby acknowledged by the Escrow Trustee, and reference herein to or citation herein of any provision of the Bond Resolution, as the case may be, shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if fully set forth herein.

SECTION 2.2 Concurrently with the execution of this Agreement, the State has herewith caused to be deposited with the Escrow Trustee and the Escrow Trustee acknowledges receipt of the sum of \$_____ representing a portion of the proceeds of the Bonds. Concurrently with the execution of this Agreement and such deposits, the Escrow Trustee shall apply \$_____ of such monies to the purchase of Governmental Obligations described in Schedule II attached hereto and shall deposit \$_____ as an initial cash balance in the Escrow Fund. The Governmental Obligations shall mature in principal amounts and pay interest in such amounts and at such times so that sufficient monies will be available from such Governmental Obligations (together with the starting escrow cash balance in the Escrow Fund), to pay, to and including the redemption dates (the “*Redemption Date*”) of the Refunded Bonds as set forth in Schedule I hereto, the principal of, premium, if any, and accrued and unpaid interest on the Refunded Bonds. The State has heretofore found and determined that the investments described in said Schedule II are advantageous in yield and maturity date in order to provide the necessary monies together with the \$_____ initial cash deposit to accomplish the refunding of the Refunded Bonds and to meet the applicable requirements of the regulations of the United States Department of the Treasury adopted or applicable pursuant to the Internal Revenue Code of 1986, as amended. The sufficiency of the initial cash deposit and the receipts from the Governmental Obligations deposited into the Escrow Fund to pay the principal, interest and redemption amounts of the Refunded Bonds is set forth in the cash flows prepared by Public Resources Advisory Group, the State’s municipal advisor, which are attached hereto as Schedule III.

SECTION 2.3 The deposit of the monies in the Escrow Fund shall constitute an irrevocable deposit of said monies exclusively for the benefit of the holders of the Refunded Bonds and such monies and Governmental Obligations, together with any income or interest earned thereon, shall be held in trust and shall be applied solely to the payment of the principal of, premium, if any, and interest on the

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Refunded Bonds, as set forth in Schedule III and within the Verification Report attached as Schedule IV hereto. Subject to the requirements set forth herein for the use of the Escrow Fund and the monies and investments therein, the State covenants and agrees that the Escrow Trustee shall have full and complete control and authority over and with respect to the Escrow Fund and monies and investments therein and that the State shall not exercise any control or authority over and with respect to the Escrow Fund and the monies and investments therein.

ARTICLE III DUTIES OF THE ESCROW TRUSTEE; FEES AND COSTS

SECTION 3.1 The Escrow Trustee, without further authorization and direction from the State, shall pay from monies available in the Escrow Fund to the Prior Paying Agent/Registrar on each date on which each payment of principal, redemption premium, if any, and interest is due, monies sufficient to pay the principal, premium and interest due on the Refunded Bonds as set forth in Schedule I hereto. Such payments shall be made from the principal of and interest on the Governmental Obligations or other monies in the Escrow Fund and shall be made to the Prior Paying Agent/Registrar for payment to the persons entitled thereto.

SECTION 3.2 The Escrow Trustee hereby establishes the Escrow Fund and accepts the money caused to be deposited therein by the State. The Escrow Trustee shall purchase or cause to be purchased those Governmental Obligations permitted to be purchased hereby, solely from the monies deposited by the State in the Escrow Fund. The Escrow Trustee shall apply the monies deposited in the Escrow Fund and the Governmental Obligations, together with any income or interest earned thereon, in accordance with the provisions hereof. The Escrow Trustee shall have no power or duty to invest any monies held hereunder or to make substitutions of the Governmental Obligations held hereunder or to sell, transfer or otherwise dispose of the Governmental Obligations acquired hereunder except as provided herein. The Escrow Trustee may, upon the request of the State, sell or redeem all or a portion of the Governmental Obligations held for the credit of the Escrow Fund and reinvest the required proceeds of such sale or redemption, in Governmental Obligations designated in such request of the State, but only upon receipt by the Escrow Trustee of:

A. a certificate of an independent certified public accountant stating that after giving effect to such request, the Governmental Obligations held for the credit of the Escrow Fund are of such maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon, be sufficient, together with all cash and other immediately available invested funds held for the credit of the Escrow Fund, to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds when due and as described in Schedule I to this Agreement, and

B. an opinion of counsel acceptable to the State and the Escrow Trustee, which shall be nationally recognized bond and/or tax counsel, stating that the Refunded Bonds are deemed defeased within the meaning of the Prior Resolution and applicable State law and that the compliance with such request of the State will not adversely affect the exclusion from gross income for Federal income tax purposes of the interest on the Refunded Bonds or the Bonds, and

C. written evidence from the rating agency then rating the Refunded Bonds, if any, to the effect that the rating agency has reviewed the proposed request and that the proposed request with respect to the substitution of the Governmental Obligations will not result in a reduction or withdrawal of its ratings of the Refunded Bonds from those which then prevail.

The liability of the Escrow Trustee for the payment of the principal of, interest and redemption

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premium, if any, on the Refunded Bonds pursuant to this Section 3.2 shall be limited to the principal of and interest on the Governmental Obligations and cash available for such purposes in the Escrow Fund. The State and the Escrow Trustee hereby covenant that no part of the monies or funds at any time in the Escrow Fund shall be used directly or indirectly to acquire any securities or obligations which would cause any Refunded Bond to be an “arbitrage bond” as defined in Section 148 of the Internal Revenue Code of 1986, as amended.

SECTION 3.3 The Escrow Trustee agrees that the Escrow Trustee’s fees and costs for and in carrying out the provisions of this Agreement will be paid by the State in accordance with the fee schedule attached hereto as Schedule V.

ARTICLE IV GENERAL PROVISIONS

SECTION 4.1 The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds are hereby granted an express lien on the principal of and interest on the Governmental Obligations until used and applied in accordance with this Agreement.

The Escrow Trustee shall hold the Escrow Fund as a separate trust account wholly segregated from all other funds held by the Escrow Trustee in any capacity and shall make disbursements from the Escrow Fund only in accordance with the provisions of this Agreement. The principal of and interest on the Governmental Obligations shall not be reinvested except as provided in Section 3.2 above and the Escrow Trustee shall not sell or otherwise dispose of the Governmental Obligations except as provided in Section 3.2 above.

SECTION 4.2 Under no circumstances shall the Escrow Trustee have a lien on the Escrow Fund for its charges, fees and expenses and under no circumstances shall the Escrow Trustee make any claim against the Escrow Fund for such charges, fees and expenses.

SECTION 4.3 The Escrow Trustee shall deliver to the State as of June 30 of each year, a report of each transaction relating to the Escrow Fund.

SECTION 4.4 The Escrow Trustee and the State agree that the holders of the Refunded Bonds have a beneficial and vested interest in the Escrow Fund as herein provided. It is therefore recited, understood and agreed that, until the provisions hereof have been fully carried out, this Agreement shall not be subject to revocation or amendment without the consent of 100% of the holders of the Refunded Bonds except (i) to correct mistakes, (ii) to insert unintentionally omitted material, (iii) to clarify ambiguities, or (iv) to provide for the deposit of additional cash and/or securities in the Escrow Fund, and (v) to effect a sale, redemption and replacement/reinvestment permitted by Section 3.2 above. The Escrow Trustee shall provide Moody’s Investors Service, Inc., Standard & Poor’s Ratings Service, a Standard and Poor’s Financial Services LLC business, and Fitch Ratings with drafts of any amendments prior to the execution thereof at 99 Church Street, New York, New York 10007, 55 Water Street, New York, New York 10041, and One State Street Plaza, New York, New York 10004, respectively.

SECTION 4.5 The mathematical computations of the adequacy of the Governmental Obligations in the Escrow Fund to pay the principal of, premium, if any, and interest due on the Refunded Bonds have been verified by the State’s municipal advisor. The Escrow Trustee shall not be held liable with respect to any error in such mathematical computations.

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SECTION 4.6 In the event that there is any deficiency in the Escrow Fund, the State will use its best efforts to cause such deficiency to be remedied. The Escrow Trustee shall not be liable for any such deficiency, except as may be caused by the Escrow Trustee's negligence or willful misconduct.

SECTION 4.7 This Agreement shall terminate when all transfers required to be made by the Escrow Trustee to the Prior Paying Agent/Registrar with respect to the Refunded Bonds under the provisions hereof shall have been made. If, after the termination of this Agreement, there are any funds remaining in the Escrow Fund, the Escrow Trustee shall promptly transmit such funds to the State, and such funds shall be disbursed for lawful purposes of the State.

SECTION 4.8 No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Refunded Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Agreement contained against any past, present or future official, elected or appointed, officer or member of the State or of any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officials, officers or members, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement.

SECTION 4.9 The State hereby irrevocably instructs the Paying Agent for the Refunded Bonds to give notice of redemption of the Refunded Bonds pursuant to the Prior Resolution pursuant to which the Refunded Bonds were issued in a timely manner in order to cause redemption of the Refunded Bonds.

SECTION 4.10 If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement. Moody's Investors Service, Inc., Standard & Poor's Ratings Service and Fitch Ratings shall be given notice if any provision of this Agreement is severed.

SECTION 4.11 This Agreement shall be governed exclusively by the laws of the State of Louisiana notwithstanding the conflicts laws of the State of Louisiana.

SECTION 4.12 This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be one and the same instrument.

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IN WITNESS WHEREOF, the State of Louisiana has caused this Agreement to be executed by the Treasurer of the State of Louisiana and _____, has caused this Agreement to be executed by its duly authorized _____ as of [September __], 2024.

STATE OF LOUISIANA

By: _____
John C. Fleming, Treasurer

[ESCROW AGENT], as Escrow Agent

By: _____

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Schedule I

Refunded Bonds Table

Refunded Bonds to be refunded with proceeds of the
Refunding Bonds

Draft

Schedule II

Restricted Acquired Obligations

Draft

Schedule III

Escrow Requirements for Payment of Refunded Bonds

Draft

Schedule IV

Cash Flows

Draft

Escrow Agent Fee Schedule

State of Louisiana
General Obligation Refunding Bonds, Series 20

All inclusive upfront fee for Escrow Trustee as
Escrow Trustee and Paying Agent for the
Bonds \$ _____

NOTE: The expense of required publication of
Notices to be paid by the State.

Exhibit C

Series 2015 Bonds Escrow Deposit Agreement

Draft

JW Draft 7/1/2024

ESCROW DEPOSIT AGREEMENT

between

STATE OF LOUISIANA

and

_____,
as Escrow Trustee

Dated: [**January 31**], 2025

STATE OF LOUISIANA

\$ _____
General Obligation Refunding Bonds
Series 2025-A
(Forward Delivery)

Draft

ESCROW DEPOSIT AGREEMENT

This is an ESCROW DEPOSIT AGREEMENT (defined below) dated as of [January 31], 2025, by and between the STATE OF LOUISIANA (the “State”) and _____, as escrow trustee for the hereinafter defined Refunded Bonds (the “Escrow Trustee”).

WITNESSETH:

WHEREAS the State has heretofore issued and presently has outstanding certain general obligation refunding bonds;

WHEREAS the State has issued its \$_____ General Obligation Refunding Bonds, Series 2025-A (the “Bonds”);

WHEREAS the State has issued the Bonds for the purpose of refunding the General Obligation and General Obligation Refunding Bonds identified on Schedule I attached hereto (the “Refunded Bonds”);

WHEREAS the State has authorized the deposit of certain of the proceeds of the Bonds with the Escrow Trustee; and

WHEREAS this Agreement is entered into for the purpose of setting forth the duties and obligations of the parties hereto in connection with refunding the Refunded Bonds.

NOW, THEREFORE, the State and the Escrow Trustee accordingly covenant and agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.1 As used in this Agreement, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

“Agreement” means this Escrow Deposit Agreement, as originally executed.

“Bond Resolution” means the resolution adopted by the State Bond Commission on July 24, 2024.

“Escrow Trustee” means _____, acting as escrow trustee under this Agreement.

“Governmental Obligations” means direct, non-callable general obligations of the United States of America or obligations the payment of the principal and interest of which is unconditionally guaranteed by the United States of America. Examples of such obligations may include securities of the Government National Mortgage Association (GNMA), the U.S. Agency for International Development (AID), and the interest components of obligations issued by the Resolution Trust Corporation (REFCOs), which at the time of investment are legal investments under the laws of the State for the monies proposed to be invested therein.

“Prior Paying Agent/Registrar” means, Amegy Bank National Association, Plano, Texas.

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“*Prior Resolution*” means, collectively, the resolutions adopted by the Louisiana State Bond Commission pursuant to which the Refunded Bonds were issued.

SECTION 1.2 The titles and heading of the articles and sections of this Agreement have been inserted for convenience of reference only and are not be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of this Agreement.

ARTICLE II CREATION OF ESCROW FUND

SECTION 2.1 There is hereby created and established with the Escrow Trustee a special and irrevocable escrow fund designated the “State of Louisiana, 2025 General Obligation Refunding Escrow Fund” (the “*Escrow Fund*”) to be held in the custody of the Escrow Trustee separate and apart from other funds of the State or of the Escrow Trustee. Receipt of a true and correct copy of the Bond Resolution is hereby acknowledged by the Escrow Trustee, and reference herein to or citation herein of any provision of the Bond Resolution, as the case may be, shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if fully set forth herein.

SECTION 2.2 Concurrently with the execution of this Agreement, the State has herewith caused to be deposited with the Escrow Trustee and the Escrow Trustee acknowledges receipt of the sum of \$_____ representing a portion of the proceeds of the Bonds. Concurrently with the execution of this Agreement and such deposits, the Escrow Trustee shall apply \$_____ of such monies to the purchase of Governmental Obligations described in Schedule II attached hereto and shall deposit \$_____ as an initial cash balance in the Escrow Fund. The Governmental Obligations shall mature in principal amounts and pay interest in such amounts and at such times so that sufficient monies will be available from such Governmental Obligations (together with the starting escrow cash balance in the Escrow Fund), to pay, to and including the redemption dates (the “*Redemption Date*”) of the Refunded Bonds as set forth in Schedule I hereto, the principal of, premium, if any, and accrued and unpaid interest on the Refunded Bonds. The State has heretofore found and determined that the investments described in said Schedule II are advantageous in yield and maturity date in order to provide the necessary monies together with the \$_____ initial cash deposit to accomplish the refunding of the Refunded Bonds and to meet the applicable requirements of the regulations of the United States Department of the Treasury adopted or applicable pursuant to the Internal Revenue Code of 1986, as amended. The sufficiency of the initial cash deposit and the receipts from the Governmental Obligations deposited into the Escrow Fund to pay the principal, interest and redemption amounts of the Refunded Bonds is set forth in the cash flows prepared by Public Resources Advisory Group, the State’s municipal advisor, which are attached hereto as Schedule III.

SECTION 2.3 The deposit of the monies in the Escrow Fund shall constitute an irrevocable deposit of said monies exclusively for the benefit of the holders of the Refunded Bonds and such monies and Governmental Obligations, together with any income or interest earned thereon, shall be held in trust and shall be applied solely to the payment of the principal of, premium, if any, and interest on the Refunded Bonds, as set forth in Schedule III and within the Verification Report attached as Schedule IV hereto. Subject to the requirements set forth herein for the use of the Escrow Fund and the monies and investments therein, the State covenants and agrees that the Escrow Trustee shall have full and complete

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control and authority over and with respect to the Escrow Fund and monies and investments therein and that the State shall not exercise any control or authority over and with respect to the Escrow Fund and the monies and investments therein.

ARTICLE III
DUTIES OF THE ESCROW TRUSTEE; FEES AND COSTS

SECTION 3.1 The Escrow Trustee, without further authorization and direction from the State, shall pay from monies available in the Escrow Fund to the Prior Paying Agent/Registrar on each date on which each payment of principal, redemption premium, if any, and interest is due, monies sufficient to pay the principal, premium and interest due on the Refunded Bonds as set forth in Schedule I hereto. Such payments shall be made from the principal of and interest on the Governmental Obligations or other monies in the Escrow Fund and shall be made to the Prior Paying Agent/Registrar for payment to the persons entitled thereto.

SECTION 3.2 The Escrow Trustee hereby establishes the Escrow Fund and accepts the money caused to be deposited therein by the State. The Escrow Trustee shall purchase or cause to be purchased those Governmental Obligations permitted to be purchased hereby, solely from the monies deposited by the State in the Escrow Fund. The Escrow Trustee shall apply the monies deposited in the Escrow Fund and the Governmental Obligations, together with any income or interest earned thereon, in accordance with the provisions hereof. The Escrow Trustee shall have no power or duty to invest any monies held hereunder or to make substitutions of the Governmental Obligations held hereunder or to sell, transfer or otherwise dispose of the Governmental Obligations acquired hereunder except as provided herein. The Escrow Trustee may, upon the request of the State, sell or redeem all or a portion of the Governmental Obligations held for the credit of the Escrow Fund and reinvest the required proceeds of such sale or redemption, in Governmental Obligations designated in such request of the State, but only upon receipt by the Escrow Trustee of:

A. a certificate of an independent certified public accountant stating that after giving effect to such request, the Governmental Obligations held for the credit of the Escrow Fund are of such maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon, be sufficient, together with all cash and other immediately available invested funds held for the credit of the Escrow Fund, to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds when due and as described in Schedule I to this Agreement, and

B. an opinion of counsel acceptable to the State and the Escrow Trustee, which shall be nationally recognized bond and/or tax counsel, stating that the Refunded Bonds are deemed defeased within the meaning of the Prior Resolution and applicable State law and that the compliance with such request of the State will not adversely affect the exclusion from gross income for Federal income tax purposes of the interest on the Refunded Bonds or the Bonds, and

C. written evidence from the rating agency then rating the Refunded Bonds, if any, to the effect that the rating agency has reviewed the proposed request and that the proposed request with respect to the substitution of the Governmental Obligations will not result in a reduction or withdrawal of its ratings of the Refunded Bonds from those which then prevail.

The liability of the Escrow Trustee for the payment of the principal of, interest and redemption premium, if any, on the Refunded Bonds pursuant to this Section 3.2 shall be limited to the principal of and interest on the Governmental Obligations and cash available for such purposes in the Escrow Fund. The State and the Escrow Trustee hereby covenant that no part of the monies or funds at any time in the

Draft

Escrow Fund shall be used directly or indirectly to acquire any securities or obligations which would cause any Refunded Bond to be an “arbitrage bond” as defined in Section 148 of the Internal Revenue Code of 1986, as amended.

SECTION 3.3 The Escrow Trustee agrees that the Escrow Trustee’s fees and costs for and in carrying out the provisions of this Agreement will be paid by the State in accordance with the fee schedule attached hereto as Schedule V.

ARTICLE IV GENERAL PROVISIONS

SECTION 4.1 The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds are hereby granted an express lien on the principal of and interest on the Governmental Obligations until used and applied in accordance with this Agreement.

The Escrow Trustee shall hold the Escrow Fund as a separate trust account wholly segregated from all other funds held by the Escrow Trustee in any capacity and shall make disbursements from the Escrow Fund only in accordance with the provisions of this Agreement. The principal of and interest on the Governmental Obligations shall not be reinvested except as provided in Section 3.2 above and the Escrow Trustee shall not sell or otherwise dispose of the Governmental Obligations except as provided in Section 3.2 above.

SECTION 4.2 Under no circumstances shall the Escrow Trustee have a lien on the Escrow Fund for its charges, fees and expenses and under no circumstances shall the Escrow Trustee make any claim against the Escrow Fund for such charges, fees and expenses.

SECTION 4.3 The Escrow Trustee shall deliver to the State as of June 30 of each year, a report of each transaction relating to the Escrow Fund.

SECTION 4.4 The Escrow Trustee and the State agree that the holders of the Refunded Bonds have a beneficial and vested interest in the Escrow Fund as herein provided. It is therefore recited, understood and agreed that, until the provisions hereof have been fully carried out, this Agreement shall not be subject to revocation or amendment without the consent of 100% of the holders of the Refunded Bonds except (i) to correct mistakes, (ii) to insert unintentionally omitted material, (iii) to clarify ambiguities, or (iv) to provide for the deposit of additional cash and/or securities in the Escrow Fund, and (v) to effect a sale, redemption and replacement/reinvestment permitted by Section 3.2 above. The Escrow Trustee shall provide Moody’s Investors Service, Inc., Standard & Poor’s Ratings Service, a Standard and Poor’s Financial Services LLC business, and Fitch Ratings with drafts of any amendments prior to the execution thereof at 99 Church Street, New York, New York 10007, 55 Water Street, New York, New York 10041, and One State Street Plaza, New York, New York 10004, respectively.

SECTION 4.5 The mathematical computations of the adequacy of the Governmental Obligations in the Escrow Fund to pay the principal of, premium, if any, and interest due on the Refunded Bonds have been verified by the State’s municipal advisor. The Escrow Trustee shall not be held liable with respect to any error in such mathematical computations.

SECTION 4.6 In the event that there is any deficiency in the Escrow Fund, the State will use its best efforts to cause such deficiency to be remedied. The Escrow Trustee shall not be liable for any such deficiency, except as may be caused by the Escrow Trustee’s negligence or willful misconduct.

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SECTION 4.7 This Agreement shall terminate when all transfers required to be made by the Escrow Trustee to the Prior Paying Agent/Registrar with respect to the Refunded Bonds under the provisions hereof shall have been made. If, after the termination of this Agreement, there are any funds remaining in the Escrow Fund, the Escrow Trustee shall promptly transmit such funds to the State, and such funds shall be disbursed for lawful purposes of the State.

SECTION 4.8 No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Refunded Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Agreement contained against any past, present or future official, elected or appointed, officer or member of the State or of any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officials, officers or members, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement.

SECTION 4.9 The State hereby irrevocably instructs the Paying Agent for the Refunded Bonds to give notice of redemption of the Refunded Bonds pursuant to the Prior Resolution pursuant to which the Refunded Bonds were issued in a timely manner in order to cause redemption of the Refunded Bonds.

SECTION 4.10 If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement. Moody's Investors Service, Inc., Standard & Poor's Ratings Service and Fitch Ratings shall be given notice if any provision of this Agreement is severed.

SECTION 4.11 This Agreement shall be governed exclusively by the laws of the State of Louisiana notwithstanding the conflicts laws of the State of Louisiana.

SECTION 4.12 This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be one and the same instrument.

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IN WITNESS WHEREOF, the State of Louisiana has caused this Agreement to be executed by the Treasurer of the State of Louisiana and _____, has caused this Agreement to be executed by its duly authorized _____ as of [January 31], 2025.

STATE OF LOUISIANA

By: _____
John C. Fleming, Treasurer

[ESCROW AGENT], as Escrow Agent

By: _____

Draft

Schedule I

Refunded Bonds Table

Refunded Bonds to be refunded with proceeds of the
Refunding Bonds

Draft

Schedule II

Restricted Acquired Obligations

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Escrow Requirements for Payment of Refunded Bonds

Draft

Schedule IV

Cash Flows

Draft

Escrow Agent Fee Schedule

State of Louisiana
General Obligation Refunding Bonds, Series 20

All inclusive upfront fee for Escrow Trustee as
Escrow Trustee and Paying Agent for the
Bonds \$ _____

NOTE: The expense of required publication of
Notices to be paid by the State.